

SERIES OF RALLIES AND SETBACKS IN STOCKS

STEADY PRESSURE ON STANDARD RAILS AND INDUSTRIALS.

Average Prices of Stocks

Wall Street Journal—Average price of twenty industrials Tuesday, \$28.05, up 25 cent. Twenty active rails, \$31. off 10 per cent. Financial Tribune—Twenty leading stocks, 7.5%, a net gain for the day of 12 per cent.

Foreign news prompted considerable selling in today's more restricted market, leaders reflecting steady pressure. Sales approximated \$50,000 shares.

NEW YORK. February 20.—Other night news, particularly the Russian situation, afforded a pretext for moderate selling at the opening of today's stock market. Some gains of two points were made by leaders notably United States Steel, Reading and Marine preferred.

In other conspicuous instances the reversal made greater headway. General Motors losing 2 points. A general rally set in before the end of the first half hour.

Rallies and setbacks alternated during the irregular forenoon. The stronger features included Baldwin Locomotive, C. & St. Louis, American Smelting and Refining, Tribune and National Enameling, the latter gaining almost 2 points on its 10% dividend. Standard rails and industrials showed further shipping, metals and oils. United States Steel recovered part of its early loss, while the market was awaiting movement of the plans to finance the Cuban crop. Liberty Bigs sold at 79.50 to 82, first four at 80.50 to 82.50 and second at 80.50 to 81.50.

Industrials, especially the more prominent steels, were the center of interest in the afternoon at extreme gains of 10 to 15 per cent. Coal, oil, grain and sugars supplemented early advances, but rails were at a standstill.

Higher prices were made late by importers of coal, oil and sugar. All was again followed. The closing was irregular. Liberty Bigs sold at 79.50 to 82, first at 80.50 to 81.50 and second at 80.50 to 81.50.

LONDON Stock Market Stagnant. LONDON, February 20.—Business was almost stagnant on the Stock Exchange today in the absence of foreign influences. Some securities were the most attractive issues in the gilt-edged section, while bank shares and a few industrial stocks showed slight gains.

The tendency in other directions was easy owing to lack of support. Money was plentiful and discount rates were steady.

Government Bonds in New York.

(By Thomson & McKinnon's Wire)—February 20.

United States 2 registered, 97 1/2. 96. United States 2 registered, 98 1/2. 99. United States 2 coupon, 99 1/2. 99. United States 2 coupon, 100 1/2. 100. Panama 2 (1931), 98 1/2. 98. Panama 2 registered, 98 1/2. 98. Panama 2 coupon, 98 1/2. 98.

Chicago Stocks. (By Thomson & McKinnon's Wire)—February 20.

Open, High, Low, Close.

Diamond Match 111. 156. 154. 152.

Bear's-Bostock 156. 154. 152. 151.

Swift & Co. 129. 128. 128. 129.

Lindsay Light 216. 214. 214. 214.

Carnie and Carbon 54. 53. 53. 53.

Indianapolis Clearings.

(By Thomson & McKinnon's Wire)—February 20.

Open, High, Low, Close.

Diamond Match 111. 156. 154. 152.

Bear's-Bostock 156. 154. 152. 151.

Swift & Co. 129. 128. 128. 129.

Lindsay Light 216. 214. 214. 214.

Carnie and Carbon 54. 53. 53. 53.

The Money Market.

NEW YORK, February 20.—Merchandise, 10 per cent; money, 10 to 12 per cent; commercial paper, bills of exchange, 12 to 14%; commercial sixty-day bills, 14 to 16%; demand, 14 to 16%; cables, 14 to 16%; 30-day, 14 to 16%; 60-day, 14 to 16%; 90-day, 14 to 16%; 120-day, 14 to 16%; 180-day, 14 to 16%; 240-day, 14 to 16%; 360-day, 14 to 16%; 480-day, 14 to 16%; 600-day, 14 to 16%; 720-day, 14 to 16%; 840-day, 14 to 16%; 960-day, 14 to 16%; 1,080-day, 14 to 16%; 1,200-day, 14 to 16%; 1,320-day, 14 to 16%; 1,440-day, 14 to 16%; 1,560-day, 14 to 16%; 1,680-day, 14 to 16%; 1,800-day, 14 to 16%; 1,920-day, 14 to 16%; 2,040-day, 14 to 16%; 2,160-day, 14 to 16%; 2,280-day, 14 to 16%; 2,400-day, 14 to 16%; 2,520-day, 14 to 16%; 2,640-day, 14 to 16%; 2,760-day, 14 to 16%; 2,880-day, 14 to 16%; 3,000-day, 14 to 16%; 3,120-day, 14 to 16%; 3,240-day, 14 to 16%; 3,360-day, 14 to 16%; 3,480-day, 14 to 16%; 3,600-day, 14 to 16%; 3,720-day, 14 to 16%; 3,840-day, 14 to 16%; 3,960-day, 14 to 16%; 4,080-day, 14 to 16%; 4,200-day, 14 to 16%; 4,320-day, 14 to 16%; 4,440-day, 14 to 16%; 4,560-day, 14 to 16%; 4,680-day, 14 to 16%; 4,800-day, 14 to 16%; 4,920-day, 14 to 16%; 5,040-day, 14 to 16%; 5,160-day, 14 to 16%; 5,280-day, 14 to 16%; 5,400-day, 14 to 16%; 5,520-day, 14 to 16%; 5,640-day, 14 to 16%; 5,760-day, 14 to 16%; 5,880-day, 14 to 16%; 6,000-day, 14 to 16%; 6,120-day, 14 to 16%; 6,240-day, 14 to 16%; 6,360-day, 14 to 16%; 6,480-day, 14 to 16%; 6,600-day, 14 to 16%; 6,720-day, 14 to 16%; 6,840-day, 14 to 16%; 6,960-day, 14 to 16%; 7,080-day, 14 to 16%; 7,200-day, 14 to 16%; 7,320-day, 14 to 16%; 7,440-day, 14 to 16%; 7,560-day, 14 to 16%; 7,680-day, 14 to 16%; 7,800-day, 14 to 16%; 7,920-day, 14 to 16%; 8,040-day, 14 to 16%; 8,160-day, 14 to 16%; 8,280-day, 14 to 16%; 8,400-day, 14 to 16%; 8,520-day, 14 to 16%; 8,640-day, 14 to 16%; 8,760-day, 14 to 16%; 8,880-day, 14 to 16%; 8,000-day, 14 to 16%; 8,120-day, 14 to 16%; 8,240-day, 14 to 16%; 8,360-day, 14 to 16%; 8,480-day, 14 to 16%; 8,600-day, 14 to 16%; 8,720-day, 14 to 16%; 8,840-day, 14 to 16%; 8,960-day, 14 to 16%; 9,080-day, 14 to 16%; 9,200-day, 14 to 16%; 9,320-day, 14 to 16%; 9,440-day, 14 to 16%; 9,560-day, 14 to 16%; 9,680-day, 14 to 16%; 9,800-day, 14 to 16%; 9,920-day, 14 to 16%; 10,040-day, 14 to 16%; 10,160-day, 14 to 16%; 10,280-day, 14 to 16%; 10,400-day, 14 to 16%; 10,520-day, 14 to 16%; 10,640-day, 14 to 16%; 10,760-day, 14 to 16%; 10,880-day, 14 to 16%; 10,000-day, 14 to 16%; 10,120-day, 14 to 16%; 10,240-day, 14 to 16%; 10,360-day, 14 to 16%; 10,480-day, 14 to 16%; 10,600-day, 14 to 16%; 10,720-day, 14 to 16%; 10,840-day, 14 to 16%; 10,960-day, 14 to 16%; 11,080-day, 14 to 16%; 11,200-day, 14 to 16%; 11,320-day, 14 to 16%; 11,440-day, 14 to 16%; 11,560-day, 14 to 16%; 11,680-day, 14 to 16%; 11,800-day, 14 to 16%; 11,920-day, 14 to 16%; 12,040-day, 14 to 16%; 12,160-day, 14 to 16%; 12,280-day, 14 to 16%; 12,400-day, 14 to 16%; 12,520-day, 14 to 16%; 12,640-day, 14 to 16%; 12,760-day, 14 to 16%; 12,880-day, 14 to 16%; 12,000-day, 14 to 16%; 12,120-day, 14 to 16%; 12,240-day, 14 to 16%; 12,360-day, 14 to 16%; 12,480-day, 14 to 16%; 12,600-day, 14 to 16%; 12,720-day, 14 to 16%; 12,840-day, 14 to 16%; 12,960-day, 14 to 16%; 13,080-day, 14 to 16%; 13,200-day, 14 to 16%; 13,320-day, 14 to 16%; 13,440-day, 14 to 16%; 13,560-day, 14 to 16%; 13,680-day, 14 to 16%; 13,800-day, 14 to 16%; 13,920-day, 14 to 16%; 14,040-day, 14 to 16%; 14,160-day, 14 to 16%; 14,280-day, 14 to 16%; 14,400-day, 14 to 16%; 14,520-day, 14 to 16%; 14,640-day, 14 to 16%; 14,760-day, 14 to 16%; 14,880-day, 14 to 16%; 14,000-day, 14 to 16%; 14,120-day, 14 to 16%; 14,240-day, 14 to 16%; 14,360-day, 14 to 16%; 14,480-day, 14 to 16%; 14,600-day, 14 to 16%; 14,720-day, 14 to 16%; 14,840-day, 14 to 16%; 14,960-day, 14 to 16%; 15,080-day, 14 to 16%; 15,200-day, 14 to 16%; 15,320-day, 14 to 16%; 15,440-day, 14 to 16%; 15,560-day, 14 to 16%; 15,680-day, 14 to 16%; 15,800-day, 14 to 16%; 15,920-day, 14 to 16%; 16,040-day, 14 to 16%; 16,160-day, 14 to 16%; 16,280-day, 14 to 16%; 16,400-day, 14 to 16%; 16,520-day, 14 to 16%; 16,640-day, 14 to 16%; 16,760-day, 14 to 16%; 16,880-day, 14 to 16%; 16,000-day, 14 to 16%; 16,120-day, 14 to 16%; 16,240-day, 14 to 16%; 16,360-day, 14 to 16%; 16,480-day, 14 to 16%; 16,600-day, 14 to 16%; 16,720-day, 14 to 16%; 16,840-day, 14 to 16%; 16,960-day, 14 to 16%; 17,080-day, 14 to 16%; 17,200-day, 14 to 16%; 17,320-day, 14 to 16%; 17,440-day, 14 to 16%; 17,560-day, 14 to 16%; 17,680-day, 14 to 16%; 17,800-day, 14 to 16%; 17,920-day, 14 to 16%; 18,040-day, 14 to 16%; 18,160-day, 14 to 16%; 18,280-day, 14 to 16%; 18,400-day, 14 to 16%; 18,520-day, 14 to 16%; 18,640-day, 14 to 16%; 18,760-day, 14 to 16%; 18,880-day, 14 to 16%; 18,000-day, 14 to 16%; 18,120-day, 14 to 16%; 18,240-day, 14 to 16%; 18,360-day, 14 to 16%; 18,480-day, 14 to 16%; 18,600-day, 14 to 16%; 18,720-day, 14 to 16%; 18,840-day, 14 to 16%; 18,960-day, 14 to 16%; 19,080-day, 14 to 16%; 19,200-day, 14 to 16%; 19,320-day, 14 to 16%; 19,440-day, 14 to 16%; 19,560-day, 14 to 16%; 19,680-day, 14 to 16%; 19,800-day, 14 to 16%; 19,920-day, 14 to 16%; 20,040-day, 14 to 16%; 20,160-day, 14 to 16%; 20,280-day, 14 to 16%; 20,400-day, 14 to 16%; 20,520-day, 14 to 16%; 20,640-day, 14 to 16%; 20,760-day, 14 to 16%; 20,880-day, 14 to 16%; 20,000-day, 14 to 16%; 20,120-day, 14 to 16%; 20,240-day, 14 to 16%; 20,360-day, 14 to 16%; 20,480-day, 14 to 16%; 20,600-day, 14 to 16%; 20,720-day, 14 to 16%; 20,840-day, 14 to 16%; 20,960-day, 14 to 16%; 21,080-day, 14 to 16%; 21,200-day, 14 to 16%; 21,320-day, 14 to 16%; 21,440-day, 14 to 16%; 21,560-day, 14 to 16%; 21,680-day, 14 to 16%; 21,800-day, 14 to 16%; 21,920-day, 14 to 16%; 22,040-day, 14 to 16%; 22,160-day, 14 to 16%; 22,280-day, 14 to 16%; 22,400-day, 14 to 16%; 22,520-day, 14 to 16%; 22,640-day, 14 to 16%; 22,760-day, 14 to 16%; 22,880-day, 14 to 16%; 22,000-day, 14 to 16%; 22,120-day, 14 to 16%; 22,240-day, 14 to 16%; 22,360-day, 14 to 16%; 22,480-day, 14 to 16%; 22,600-day, 14 to 16%; 22,720-day, 14 to 16%; 22,840-day, 14 to 16%; 22,960-day, 14 to 16%; 23,080-day, 14 to 16%; 23,200-day, 14 to 16%; 23,320-day, 14 to 16%; 23,440-day, 14 to 16%; 23,560-day, 14 to 16%; 23,680-day, 14 to 16%; 23,800-day, 14 to 16%; 23,920-day, 14 to 16%; 24,040-day, 14 to 16%; 24,160-day, 14 to 16%; 24,280-day, 14 to 16%; 24,400-day, 14 to 16%; 24,520-day, 14 to 16%; 24,640-day, 14 to 16%; 24,760-day, 14 to 16%; 24,880-day, 14 to 16%; 24,000-day, 14 to 16%; 24,120-day, 14 to 16%; 24,240-day, 14 to 16%; 24,360-day, 14 to 16%; 24,480-day, 14 to 16%; 24,600-day, 14 to 16%; 24,720-day, 14 to 16%; 24,840-day, 14 to 16%; 24,960-day, 14 to 16%; 25,080-day, 14 to 16%; 25,200-day, 14 to 16%; 25,320-day, 14 to 16%; 25,440-day, 14 to 16%; 25,560-day, 14 to 16%; 25,680-day, 14 to 16%; 25,800-day, 14 to 16%; 25,920-day, 14 to 16%; 26,040-day, 14 to 16%; 26,160-day, 14 to 16%; 26,280-day, 14 to 16%; 26,400-day, 14 to 16%; 26,520-day, 14 to 16%; 26,640-day, 14 to 16%; 26,760-day, 14 to 16%; 26,880-day, 14 to 16%; 26,000-day, 14 to 16%; 26,120-day, 14 to 16%; 26,240-day, 14 to 16%; 26,360-day, 14 to 16%; 26,480-day, 14 to 16%; 26,600-day, 14 to 16%; 26,720-day, 14 to 16%; 26,840-day, 14 to 16%; 26,960-day, 14 to 16%; 27,080-day, 14 to 16%; 27,200-day, 14 to 16%; 27,320-day, 14 to 16%; 27,440-day, 14 to 16%; 27,560-day, 14 to 16%; 27,680-day, 14 to 16%; 27,800-day, 14 to 16%; 27,920-day, 14 to 16%; 28,040-day, 14 to 16%; 28,160-day, 14 to 16%; 28,280-day, 14 to 16%; 28,400-day, 14 to 16%; 28,520-day, 14 to 16%; 28,640-day, 14 to 16%; 28,760-day, 14 to 16%; 28,880-day, 14 to 16%; 28,000-day, 14 to 16%; 28,120-day, 14 to 16%; 28,240-day, 14 to 16%; 28,360-day, 14 to 16%; 28,480-day, 14 to 16%; 28,600-day, 14 to 16%; 28,720-day, 14 to 16%;